

USPAP Q&A

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This communication by the Appraisal Standards Board (ASB) does not establish new standards or interpret existing standards. The ASB USPAP Q&A is issued to inform appraisers, regulators, and users of appraisal services of the ASB responses to questions raised by regulators and individuals; to illustrate the applicability of the Uniform Standards of Professional Appraisal Practice (USPAP) in specific situations; and to offer advice from the ASB for the resolution of appraisal issues and problems.

“Effective Date” of USPAP

Question:

Does the 2006 USPAP apply in 2007?

Response:

Yes. The 2006 edition of USPAP became effective on July 1, 2006 and remains in effect until a new edition of USPAP is adopted.

Changes to 2006 USPAP

Question:

Is the Appraisal Standards Board considering changes to the 2006 edition of USPAP?

Response:

Yes. The Appraisal Standards Board (ASB) regularly receives comments and suggestions for improving USPAP. The ASB has released for public comment an Exposure Draft that presents proposed changes for the next edition of USPAP. The Exposure Draft can be accessed at The Appraisal Foundation website: www.appraisalfoundation.org. The deadline for written comments is January 25, 2007. Comments are also invited at the ASB Public Meeting on February 2, 2007 in San Francisco, California.

Next Edition of USPAP

Question:

When will the next edition of USPAP be available?

Response:

The next edition of USPAP is planned for 2008 and is currently scheduled to be available in the fall of 2007. The 2008 edition of USPAP is scheduled to be effective on January 1,

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2008 and is planned to remain in effect through the end of 2009. This is consistent with the ASB's goal of changing USPAP less often and moving to a two-year cycle publication schedule.

Each year the ASB compiles the monthly USPAP Q&A into a publication entitled Frequently Asked Questions, or FAQ's. In addition to compiling the new FAQ's for the year, all of the FAQ's in the publication are reviewed and updated, if necessary, to ensure they represent the most recent guidance from the Board. Frequently Asked Questions is published as an adjunct to each edition of USPAP, and has become a valuable reference for appraisers, users of appraisal services, and regulators. The Frequently Asked Questions publication can be purchased for \$20.00 by visiting the "Foundation Store" page on The Appraisal Foundation website (<https://commerce.appraisalfoundation.org>).

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